LAMPIRAN 1 : HIPOTESIS 2

A. DESKRIPSI RETURN HARIAN SENIN KATEGORISASI MINGGUAN

Descriptives Senin minggu 1

Descriptive Statistics for RT
Categorized by values of RT
Date: 12/01/10 Time: 19:27
Sample: 1 19
Included observations: 19

RT	Mean	Max	Min.	Std. Dev.	Skewness	Obs.
[-0.04, -0.02)	-0.024214	-0.022847	-0.025581	0.001933	-2.69E-15	2
[-0.02, 0)	-0.006357	-0.003001	-0.014836	0.004969	-1.077601	5
[0, 0.02)	0.008824	0.017061	0.000650	0.005385	-0.085173	11
[0.04, 0.06)	0.042649	0.042649	0.042649	NA	NA	1
All	0.003131	0.042649	-0.025581	0.015377	0.301668	19

Sumber : data sekunder yang diolah, 2010

Descriptives Senin minggu 2

Descriptive Statistics for RT
Categorized by values of RT
Date: 12/01/10 Time: 19:28
Sample: 1 54
Included observations: 54

RT	Mean	Max	Min.	Std. Dev.	Skewness	Obs.
[-0.05, 0)	-0.014030	-9.66E-05	-0.048407	0.012660	-1.323648	20
[0, 0.05)	0.009435	0.033864	0.000226	0.007858	1.010787	33
[0.05, 0.1)	0.060447	0.060447	0.060447	NA	NA	1
All	0.001689	0.060447	-0.048407	0.017043	0.028662	54

Sumber : data sekunder yang diolah, 2010

Descriptives Senin minggu 3

Descriptive Statistics for RT
Categorized by values of RT
Date: 12/01/10 Time: 19:30
Sample: 1 54
Included observations: 54

RT	Mean	Max	Min.	Std. Dev.	Skewness	Obs.
[-0.1, -0.05)	-0.063076	-0.063076	-0.063076	NA	NA	1
[-0.05, 0)	-0.011352	-0.000158	-0.030937	0.008270	-0.908418	35
[0, 0.05)	0.010716	0.031245	0.001251	0.007577	1.024290	16
[0.05, 0.1)	0.063593	0.076257	0.050930	0.017909	-1.11E-15	2
All	-0.002995	0.076257	-0.063076	0.020112	0.985440	54

Sumber : data sekunder yang diolah, 2010

Descriptives Senin minggu 4

Descriptive Statistics for RT
Categorized by values of RT
Date: 12/01/10 Time: 19:31
Sample: 1 49
Included observations: 49

RT	Mean	Max	Min.	Std. Dev.	Skewness	Obs.
[-0.1, -0.05)	-0.060259	-0.060259	-0.060259	NA	NA	1
[-0.05, 0)	-0.012418	-0.001074	-0.047968	0.014107	-1.437348	21
[0, 0.05)	0.010350	0.033625	0.001181	0.009038	1.132762	26
[0.05, 0.1)	0.069652	0.069652	0.069652	NA	NA	1
All	0.000362	0.069652	-0.060259	0.020677	-0.139562	49

Sumber : data sekunder yang diolah, 2010

Descriptives Senin minggu 5

Descriptive Statistics for RT
Categorized by values of RT
Date: 12/01/10 Time: 19:32
Sample: 1 52
Included observations: 52

RT	Mean	Max	Min.	Std. Dev.	Skewness	Obs.
[-0.06, -0.04)	-0.051579	-0.051579	-0.051579	NA	NA	1
[-0.04, -0.02)	-0.028244	-0.026646	-0.029841	0.002259	-2.30E-15	2
[-0.02, 0)	-0.008663	-5.58E-05	-0.019124	0.006252	-0.093353	19
[0, 0.02)	0.007333	0.016423	0.000442	0.004742	0.393411	28
[0.02, 0.04)	0.023049	0.024644	0.021454	0.002256	-2.31E-15	2
All	-0.000409	0.024644	-0.051579	0.013693	-1.158413	52

Sumber : data sekunder yang diolah, 2010

Descriptives Senin minggu 123

Descriptive Statistics for RT
Categorized by values of RT
Date: 12/01/10 Time: 19:34
Sample: 1 127
Included observations: 127

RT	Mean	Max	Min.	Std. Dev.	Skewness	Obs.
[-0.1, -0.05)	-0.063076	-0.063076	-0.063076	NA	NA	1
[-0.05, 0)	-0.012228	-9.66E-05	-0.048407	0.009938	-1.341162	62
[0, 0.05)	0.010205	0.042649	0.000226	0.008391	1.464247	61
[0.05, 0.1)	0.062544	0.076257	0.050930	0.012793	0.239338	3
All	-8.70E-05	0.076257	-0.063076	0.018238	0.507337	127

Sumber : data sekunder yang diolah, 2010

Descriptives Senin minggu 45

Descriptive Statistics for RT
Categorized by values of RT
Date: 12/01/10 Time: 19:35
Sample: 1 101
Included observations: 101

RT	Mean	Max	Min.	Std. Dev.	Skewness	Obs.
[-0.1, -0.05)	-0.055919	-0.051579	-0.060259	0.006137	-1.66E-15	2
[-0.05, 0)	-0.011473	-5.58E-05	-0.047968	0.011498	-1.536532	42
[0, 0.05)	0.009295	0.033625	0.000442	0.007591	1.253721	56
[0.05, 0.1)	0.069652	0.069652	0.069652	NA	NA	1
All	-3.47E-05	0.069652	-0.060259	0.017349	-0.377622	101

Sumber : data sekunder yang diolah, 2010

A. UJI STASIONER

Uji Correlogram

Correlogram of RT

Date: 12/01/10 Time: 18:55
Sample: 1 1152
Included observations: 1152

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0.040	0.040	1.8543	0.173
		2	-0.041	-0.043	3.8276	0.148
		3	0.014	0.018	4.0576	0.255
		4	0.043	0.040	6.1544	0.188
		5	-0.042	-0.045	8.2386	0.144
		6	-0.024	-0.017	8.8868	0.180
		7	-0.036	-0.039	10.378	0.168
		8	-0.034	-0.033	11.730	0.164
		9	-0.011	-0.007	11.868	0.221
		10	0.017	0.016	12.221	0.271
		11	0.000	0.000	12.221	0.347
		12	0.012	0.013	12.395	0.414
		13	0.059	0.054	16.458	0.225
		14	0.049	0.042	19.319	0.153
		15	0.022	0.022	19.897	0.176
		16	0.056	0.056	23.600	0.099
		17	0.003	-0.004	23.607	0.131
		18	-0.020	-0.013	24.065	0.153
		19	-0.023	-0.019	24.706	0.170
		20	0.026	0.030	25.514	0.182

Uji Root Test

ADF Test Statistic	-7.235068	1% Critical Value*	-3.4611
		5% Critical Value	-2.8745
		10% Critical Value	-2.5736

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RT)
Method: Least Squares
Date: 12/01/10 Time: 19:39
Sample(adjusted): 6 228
Included observations: 223 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RT(-1)	-1.031580	0.142581	-7.235068	0.0000
D(RT(-1))	0.106872	0.128126	0.834117	0.4051
D(RT(-2))	0.121137	0.111225	1.089118	0.2773
D(RT(-3))	0.088062	0.092486	0.952169	0.3421
D(RT(-4))	0.103355	0.068055	1.518694	0.1303
C	2.59E-05	0.001207	0.021497	0.9829

R-squared	0.468093	Mean dependent var	6.75E-05
Adjusted R-squared	0.455837	S.D. dependent var	0.024426
S.E. of regression	0.018018	Akaike info criterion	-5.168342
Sum squared resid	0.070450	Schwarz criterion	-5.076669
Log likelihood	582.2702	F-statistic	38.19325
Durbin-Watson stat	1.975531	Prob(F-statistic)	0.000000

Sumber : data sekunder yang diolah, 2010

C. MODEL ARIMA

AR (25,0,0)

Dependent Variable: RT
Method: Least Squares
Date: 01/28/11 Time: 22:48
Sample(adjusted): 26 228
Included observations: 203 after adjusting endpoints
Convergence achieved after 2 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000264	0.001107	0.238232	0.8119
AR(25)	-0.160073	0.070308	-2.276737	0.0239

R-squared	0.025140	Mean dependent var	0.000281
Adjusted R-squared	0.020290	S.D. dependent var	0.018485
S.E. of regression	0.018296	Akaike info criterion	-5.154415
Sum squared resid	0.067287	Schwarz criterion	-5.121772
Log likelihood	525.1731	F-statistic	5.183533
Durbin-Watson stat	1.938358	Prob(F-statistic)	0.023855

Inverted AR Roots	.92+.12i	.92 -.12i	.86 -.34i	.86+.34i
	.75+.55i	.75 -.55i	.59 -.72i	.59+.72i
	.40+.84i	.40 -.84i	.17 -.91i	.17+.91i
	-.06+.93i	-.06 -.93i	-.29+.88i	-.29 -.88i
	-.50 -.78i	-.50+.78i	-.68+.64i	-.68 -.64i
	-.81+.45i	-.81 -.45i	-.90 -.23i	-.90+.23i
	-.93			

Sumber : data sekunder yang diolah, 2010

MA (0,0,25)

Dependent Variable: RT
Method: Least Squares
Date: 01/28/11 Time: 22:51
Sample: 1 228
Included observations: 228
Convergence achieved after 4 iterations
Backcast: -24 0

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.06E-06	0.001012	0.006977	0.9944
MA(25)	-0.152688	0.068601	-2.225741	0.0270

R-squared	0.022676	Mean dependent var	-6.39E-05
Adjusted R-squared	0.018352	S.D. dependent var	0.017811
S.E. of regression	0.017647	Akaike info criterion	-5.227793
Sum squared resid	0.070378	Schwarz criterion	-5.197711
Log likelihood	597.9684	F-statistic	5.243764
Durbin-Watson stat	1.918963	Prob(F-statistic)	0.022948

Inverted MA Roots	.93	.90 -.23i	.90+.23i	.81+.45i
	.81 -.45i	.68+.63i	.68 -.63i	.50+.78i
	.50 -.78i	.29+.88i	.29 -.88i	.06 -.93i
	.06+.93i	-.17+.91i	-.17 -.91i	-.39+.84i
	-.39 -.84i	-.59 -.71i	-.59+.71i	-.75+.55i
	-.75 -.55i	-.86+.34i	-.86 -.34i	-.92+.12i
	-.92 -.12i			

Sumber : data sekunder yang diolah, 2010

ARIMA (8,0,8)

Dependent Variable: RT
Method: Least Squares
Date: 12/01/10 Time: 19:45
Sample(adjusted): 9 228
Included observations: 220 after adjusting endpoints
Convergence achieved after 20 iterations
Backcast: 1 8

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.56E-05	0.001223	0.012737	0.9898
AR(8)	-0.893363	0.032359	-27.60803	0.0000
MA(8)	0.921445	0.000264	3493.314	0.0000

R-squared	0.027773	Mean dependent var		1.95E-05
Adjusted R-squared	0.018812	S.D. dependent var		0.018086
S.E. of regression	0.017915	Akaike info criterion		-5.192774
Sum squared resid	0.069648	Schwarz criterion		-5.146497
Log likelihood	574.2052	F-statistic		3.099443
Durbin-Watson stat	1.825231	Prob(F-statistic)		0.047076

Inverted AR Roots	.91+.38i	.91 -.38i	.38+.91i	.38 -.91i
	-.38 -.91i	-.38+.91i	-.91 -.38i	-.91+.38i
Inverted MA Roots	.91+.38i	.91 -.38i	.38+.91i	.38 -.91i
	-.38 -.91i	-.38+.91i	-.91 -.38i	-.91+.38i

Sumber : data sekunder yang diolah, 2010

LAMPIRAN 2 : HIPOTESIS 3

1. APRIL

A. DESKRIPTIF RETURN APRIL

Descriptives Senin April

Descriptive Statistics for RT
Categorized by values of RT
Date: 12/01/10 Time: 20:05
Sample: 1 20
Included observations: 20

RT	Mean	Max	Min.	Std. Dev.	Skewness	Obs.
[-0.04, -0.02)	-0.029889	-0.026646	-0.033132	0.004586	0.000000	2
[-0.02, 0)	-0.009179	-0.004724	-0.013651	0.003389	0.160615	6
[0, 0.02)	0.008283	0.016546	0.003379	0.004024	0.532607	11
[0.04, 0.06)	0.050930	0.050930	0.050930	NA	NA	1
All	0.001359	0.050930	-0.033132	0.017538	0.559620	20

Sumber : data sekunder yang diolah, 2010

Desriptives semua April

Descriptive Statistics for RT
Categorized by values of RT
Date: 12/01/10 Time: 20:07
Sample: 1 100
Included observations: 100

RT	Mean	Max	Min.	Std. Dev.	Skewness	Obs.
[-0.06, -0.04)	-0.044497	-0.044497	-0.044497	NA	NA	1
[-0.04, -0.02)	-0.024614	-0.020031	-0.033132	0.005024	-0.749646	8
[-0.02, 0)	-0.008615	-0.000331	-0.019851	0.005945	-0.298450	29
[0, 0.02)	0.008595	0.019722	0.000420	0.005527	0.421851	51
[0.02, 0.04)	0.025794	0.030412	0.021834	0.003024	0.316765	9
[0.04, 0.06)	0.049361	0.050930	0.047793	0.002218	-4.70E-15	2
All	0.002780	0.050930	-0.044497	0.016083	-0.014323	100

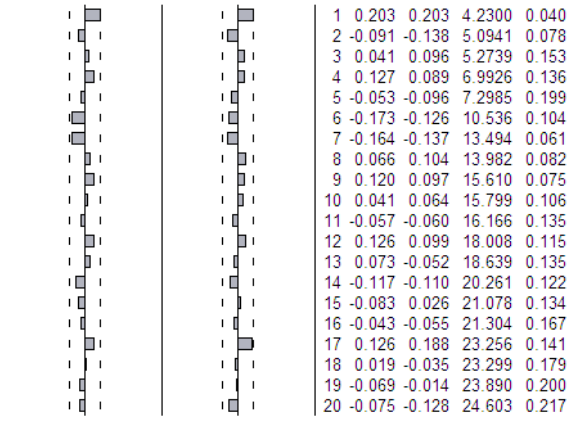
Sumber : data sekunder yang diolah, 2010

B. UJI STASIONER

Uji Correlogram

Correlogram of RT

Date: 12/15/10 Time: 12:43
Sample: 1 100
Included observations: 100



Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0.203	0.203	4.2300	0.040
		2	-0.091	-0.138	5.0941	0.078
		3	0.041	0.096	5.2739	0.153
		4	0.127	0.089	6.9926	0.136
		5	-0.053	-0.096	7.2985	0.199
		6	-0.173	-0.126	10.536	0.104
		7	-0.164	-0.137	13.494	0.061
		8	0.066	0.104	13.982	0.082
		9	0.120	0.097	15.610	0.075
		10	0.041	0.064	15.799	0.106
		11	-0.057	-0.060	16.166	0.135
		12	0.126	0.099	18.008	0.115
		13	0.073	-0.052	18.639	0.135
		14	-0.117	-0.110	20.261	0.122
		15	-0.083	0.026	21.078	0.134
		16	-0.043	-0.055	21.304	0.167
		17	0.126	0.188	23.256	0.141
		18	0.019	-0.035	23.299	0.179
		19	-0.069	-0.014	23.890	0.200
		20	-0.075	-0.128	24.603	0.217

Sumber : data sekunder yang diolah, 2010

Uji Root Test

ADF Test Statistic	-3.686986	1% Critical Value*	-3.5000
		5% Critical Value	-2.8918
		10% Critical Value	-2.5827

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RT)
Method: Least Squares
Date: 12/15/10 Time: 12:47
Sample(adjusted): 6 100
Included observations: 95 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RT(-1)	-0.794633	0.215524	-3.686986	0.0004
D(RT(-1))	0.053904	0.200659	0.268638	0.7888
D(RT(-2))	-0.081681	0.176772	-0.462068	0.6452
D(RT(-3))	-0.013989	0.143021	-0.097810	0.9223
D(RT(-4))	0.101716	0.111523	0.912068	0.3642
C	0.002184	0.001710	1.277211	0.2048

R-squared	0.396777	Mean dependent var	0.000424
Adjusted R-squared	0.362888	S.D. dependent var	0.020220
S.E. of regression	0.016140	Akaike info criterion	-5.353997
Sum squared resid	0.023184	Schwarz criterion	-5.192699
Log likelihood	260.3148	F-statistic	11.70815
Durbin-Watson stat	1.962376	Prob(F-statistic)	0.000000

Sumber : data sekunder yang diolah, 2010

C. MODEL ARIMA

AR (28,0,0)

Dependent Variable: RT
Method: Least Squares
Date: 12/01/10 Time: 20:20
Sample(adjusted): 29 100
Included observations: 72 after adjusting endpoints
Convergence achieved after 3 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003302	0.001514	2.181270	0.0325
AR(28)	-0.329093	0.138885	-2.369528	0.0206

R-squared	0.074254	Mean dependent var		0.003894
Adjusted R-squared	0.061029	S.D. dependent var		0.017481
S.E. of regression	0.016940	Akaike info criterion		-5.290935
Sum squared resid	0.020087	Schwarz criterion		-5.227695
Log likelihood	192.4737	F-statistic		5.614663
Durbin-Watson stat	1.565055	Prob(F-statistic)		0.020572

Inverted AR Roots	.96+.11i	.96 -.11i	.91 -.32i	.91+.32i
	.81+.51i	.81 -.51i	.68+.68i	.68 -.68i
	.51 -.81i	.51+.81i	.32 -.91i	.32+.91i
	.11 -.96i	.11+.96i	-.11+.96i	-.11 -.96i
	-.32 -.91i	-.32+.91i	-.51 -.81i	-.51+.81i
	-.68+.68i	-.68 -.68i	-.81 -.51i	-.81+.51i
	-.91 -.32i	-.91+.32i	-.96+.11i	-.96 -.11i

Sumber : data sekunder yang diolah, 2010

MA (0,0,28)

Dependent Variable: RT
Method: Least Squares
Date: 12/01/10 Time: 20:20
Sample: 1 100
Included observations: 100
Convergence achieved after 11 iterations
Backcast: -27 0

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002784	0.000719	3.873562	0.0002
MA(28)	-0.753416	0.000248	-3038.297	0.0000

R-squared	0.243949	Mean dependent var		0.002780
Adjusted R-squared	0.236234	S.D. dependent var		0.016083
S.E. of regression	0.014055	Akaike info criterion		-5.671832
Sum squared resid	0.019360	Schwarz criterion		-5.619729
Log likelihood	285.5916	F-statistic		31.62084
Durbin-Watson stat	1.674611	Prob(F-statistic)		0.000000

Inverted MA Roots	.99	.97 -.22i	.97+.22i	.89 -.43i
	.89+.43i	.77+.62i	.77 -.62i	.62+.77i
	.62 -.77i	.43 -.89i	.43+.89i	.22 -.97i
	.22+.97i	.00 -.99i	-.00+.99i	-.22 -.97i
	-.22+.97i	-.43 -.89i	-.43+.89i	-.62+.77i
	-.62 -.77i	-.77+.62i	-.77 -.62i	-.89 -.43i
	-.89+.43i	-.97 -.22i	-.97+.22i	-.99

Sumber : data sekunder yang diolah, 2010

ARIMA (2,0,2)

Dependent Variable: RT
Method: Least Squares
Date: 12/01/10 Time: 20:22
Sample(adjusted): 3 100
Included observations: 98 after adjusting endpoints
Convergence achieved after 16 iterations
Backcast: 1 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002655	0.001519	1.747364	0.0838
AR(2)	-0.825594	0.193199	-4.273271	0.0000
MA(2)	0.715667	0.235953	3.033086	0.0031

R-squared	0.040191	Mean dependent var	0.002648
Adjusted R-squared	0.019985	S.D. dependent var	0.016208
S.E. of regression	0.016045	Akaike info criterion	-5.396738
Sum squared resid	0.024456	Schwarz criterion	-5.317606
Log likelihood	267.4402	F-statistic	1.989026
Durbin-Watson stat	1.467843	Prob(F-statistic)	0.142486

Sumber : data sekunder yang diolah, 2010

2. NON APRIL

A. DESKRIPTIF RETURN NON-APRIL

Descriptives Senin non April

Descriptive Statistics for RT
Categorized by values of RT
Date: 12/01/10 Time: 20:08
Sample: 1 208
Included observations: 208

RT	Mean	Max	Min.	Std. Dev.	Skewness	Obs.
[-0.1, -0.05)	-0.058305	-0.051579	-0.063076	0.005992	0.437148	3
[-0.05, 0)	-0.011720	-5.58E-05	-0.048407	0.010606	-1.488038	96
[0, 0.05)	0.009924	0.042649	0.000226	0.008298	1.335983	106
[0.05, 0.1)	0.068785	0.076257	0.060447	0.007941	-0.161763	3
All	-0.000201	0.076257	-0.063076	0.017873	0.114333	208

Sumber : data sekunder yang diolah, 2010

Descriptives Semua Non April

Descriptive Statistics for RT
Categorized by values of RT
Date: 12/01/10 Time: 20:10
Sample: 1 1052
Included observations: 1052

RT	Mean	Max	Min.	Std. Dev.	Skewness	Obs.
[-0.1, -0.05)	-0.060864	-0.050446	-0.076979	0.008889	-0.546440	7
[-0.05, 0)	-0.010027	-9.29E-06	-0.048407	0.009199	-1.567011	445
[0, 0.05)	0.009818	0.045715	9.41E-06	0.008131	1.450043	594
[0.05, 0.1)	0.065548	0.079215	0.053047	0.011126	0.069199	6
All	0.001271	0.079215	-0.076979	0.014789	-0.198578	1052

Sumber : data sekunder yang diolah, 2010

B. UJI STASIONER

Uji Correlogram

Correlogram of RT

Date: 12/15/10 Time: 12:44
Sample: 1 1052
Included observations: 1052

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0.018	0.018	0.3252	0.568
		2	-0.041	-0.041	2.0717	0.355
		3	0.009	0.011	2.1591	0.540
		4	0.041	0.039	3.8948	0.420
		5	-0.044	-0.044	5.9106	0.315
		6	-0.019	-0.014	6.2866	0.392
		7	-0.025	-0.029	6.9627	0.433
		8	-0.031	-0.033	8.0044	0.433
		9	-0.035	-0.033	9.3382	0.407
		10	0.035	0.033	10.614	0.388
		11	0.005	0.002	10.636	0.474
		12	-0.028	-0.025	11.473	0.489
		13	0.035	0.035	12.759	0.467
		14	0.030	0.019	13.694	0.473
		15	-0.018	-0.016	14.048	0.522
		16	0.038	0.042	15.622	0.480
		17	-0.002	-0.010	15.625	0.551
		18	-0.035	-0.031	16.960	0.526
		19	-0.038	-0.033	18.532	0.487
		20	0.024	0.019	19.139	0.513

Sumber : data sekunder yang diolah, 2010

Uji Root Test

ADF Test Statistic	-14.72025	1% Critical Value*	-3.4394
		5% Critical Value	-2.8647
		10% Critical Value	-2.5685

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RT)
Method: Least Squares
Date: 12/15/10 Time: 12:55
Sample(adjusted): 6 1052
Included observations: 1047 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RT(-1)	-1.016623	0.069063	-14.72025	0.0000
D(RT(-1))	0.037242	0.062138	0.599341	0.5491
D(RT(-2))	-0.002902	0.053671	-0.054073	0.9569
D(RT(-3))	0.005187	0.043363	0.119607	0.9048
D(RT(-4))	0.044516	0.030957	1.437996	0.1507
C	0.001267	0.000465	2.722056	0.0066

R-squared	0.493635	Mean dependent var	3.38E-06
Adjusted R-squared	0.491202	S.D. dependent var	0.020753
S.E. of regression	0.014803	Akaike info criterion	-5.582233
Sum squared resid	0.228119	Schwarz criterion	-5.553845
Log likelihood	2928.299	F-statistic	202.9655
Durbin-Watson stat	1.999675	Prob(F-statistic)	0.000000

Sumber : data sekunder yang diolah, 2010

C. MODEL ARIMA

AR (31,0,0)

Dependent Variable: RT
Method: Least Squares
Date: 12/01/10 Time: 20:27
Sample(adjusted): 32 1052
Included observations: 1021 after adjusting endpoints
Convergence achieved after 2 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001229	0.000501	2.454857	0.0143
AR(31)	0.066948	0.031383	2.133227	0.0331

R-squared	0.004446	Mean dependent var	0.001231
Adjusted R-squared	0.003469	S.D. dependent var	0.014953
S.E. of regression	0.014927	Akaike info criterion	-5.569394
Sum squared resid	0.227035	Schwarz criterion	-5.559740
Log likelihood	2845.176	F-statistic	4.550656
Durbin-Watson stat	1.965316	Prob(F-statistic)	0.033145

Inverted AR Roots	.92	.90+.18i	.90 -.18i	.84+.36i
	.84 -.36i	.75+.52i	.75 -.52i	.63 -.66i
	.63+.66i	.48+.78i	.48 -.78i	.32 -.86i
	.32+.86i	.14 -.91i	.14+.91i	-.05+.92i
	-.05 -.92i	-.23 -.89i	-.23+.89i	-.40 -.82i
	-.40+.82i	-.56 -.72i	-.56+.72i	-.70+.60i
	-.70 -.60i	-.80+.44i	-.80 -.44i	-.87+.27i
	-.87 -.27i	-.91+.09i	-.91 -.09i	

Sumber : data sekunder yang diolah, 2010

MA (0,0,31)

Dependent Variable: RT
Method: Least Squares
Date: 12/01/10 Time: 20:27
Sample: 1 1052
Included observations: 1052
Convergence achieved after 4 iterations
Backcast: -30 0

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001275	0.000486	2.621933	0.0089
MA(31)	0.070428	0.031054	2.267910	0.0235

R-squared	0.004622	Mean dependent var	0.001271
Adjusted R-squared	0.003674	S.D. dependent var	0.014789
S.E. of regression	0.014762	Akaike info criterion	-5.591618
Sum squared resid	0.228813	Schwarz criterion	-5.582192
Log likelihood	2943.191	F-statistic	4.875498
Durbin-Watson stat	1.965166	Prob(F-statistic)	0.027456

Inverted MA Roots	.91+.09i	.91 -.09i	.88 -.27i	.88+.27i
	.80 -.45i	.80+.45i	.70+.60i	.70 -.60i
	.56+.73i	.56 -.73i	.40+.82i	.40 -.82i
	.23+.89i	.23 -.89i	.05+.92i	.05 -.92i
	-.14+.91i	-.14 -.91i	-.32+.86i	-.32 -.86i
	-.49+.78i	-.49 -.78i	-.63 -.67i	-.63+.67i
	-.75+.52i	-.75 -.52i	-.84+.36i	-.84 -.36i
	-.90 -.18i	-.90+.18i	-.92	

Sumber : data sekunder yang diolah, 2010

ARIMA (3,0,3)

Dependent Variable: RT
Method: Least Squares
Date: 12/01/10 Time: 20:31
Sample(adjusted): 4 1052
Included observations: 1049 after adjusting endpoints
Convergence achieved after 22 iterations
Backcast: 1 3

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001239	0.000323	3.838787	0.0001
AR(3)	0.904584	0.055306	16.35585	0.0000
MA(3)	-0.935491	0.045655	-20.49027	0.0000

R-squared	0.005310	Mean dependent var	0.001260
Adjusted R-squared	0.003408	S.D. dependent var	0.014801
S.E. of regression	0.014776	Akaike info criterion	-5.588787
Sum squared resid	0.228369	Schwarz criterion	-5.574615
Log likelihood	2934.319	F-statistic	2.792086
Durbin-Watson stat	1.962239	Prob(F-statistic)	0.061750

Inverted AR Roots	.97	-.48+.84i	-.48 -.84i
Inverted MA Roots	.98	-.49 -.85i	-.49+.85i

Sumber : data sekunder yang diolah, 2010

3. JANUARI

A. DESKRIPTIF RETURN JANUARI

Descriptives Senin Januari

Descriptive Statistics for RT
Categorized by values of RT
Date: 12/01/10 Time: 20:12
Sample: 1 21
Included observations: 21

RT	Mean	Max	Min.	Std. Dev.	Skewness	Obs.
[-0.05, 0)	-0.013640	-0.000994	-0.047968	0.012504	-1.904540	11
[0, 0.05)	0.009273	0.031245	0.000650	0.010022	1.228853	9
[0.05, 0.1)	0.060447	0.060447	0.060447	NA	NA	1
All	-0.000292	0.060447	-0.047968	0.021023	0.747401	21

Sumber : data sekunder yang diolah, 2010

Descriptives Semua Januari

Descriptive Statistics for RT
Categorized by values of RT
Date: 12/01/10 Time: 20:13
Sample: 1 101
Included observations: 101

RT	Mean	Max	Min.	Std. Dev.	Skewness	Obs.
[-0.1, -0.05)	-0.063713	-0.050446	-0.076979	0.018761	-5.13E-16	2
[-0.05, 0)	-0.010391	-0.000323	-0.047968	0.009836	-1.902620	49
[0, 0.05)	0.011043	0.041241	0.000300	0.008713	1.244267	48
[0.05, 0.1)	0.069831	0.079215	0.060447	0.013271	1.54E-15	2
All	0.000328	0.079215	-0.076979	0.019428	0.042443	101

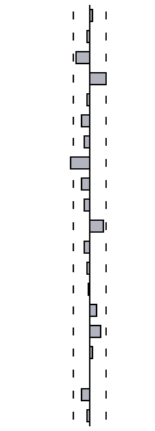
Sumber : data sekunder yang diolah, 2010

B. UJI STASIONER

Uji Correlogram

Correlogram of RT

Date: 12/15/10 Time: 12:45
Sample: 1 101
Included observations: 101



Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0.036	0.036	0.1349	0.713
		2	-0.031	-0.033	0.2370	0.888
		3	-0.176	-0.174	3.5306	0.317
		4	0.204	0.223	8.0071	0.091
		5	-0.033	-0.071	8.1285	0.149
		6	-0.109	-0.133	9.4236	0.151
		7	-0.074	0.021	10.029	0.187
		8	-0.247	-0.346	16.862	0.032
		9	-0.108	-0.111	18.178	0.033
		10	-0.064	-0.032	18.642	0.045
		11	0.164	0.047	21.752	0.026
		12	-0.063	-0.006	22.210	0.035
		13	-0.039	-0.047	22.386	0.050
		14	-0.011	-0.031	22.402	0.071
		15	0.098	-0.037	23.565	0.073
		16	0.134	0.063	25.778	0.057
		17	0.031	-0.002	25.899	0.076
		18	0.006	-0.024	25.903	0.102
		19	-0.114	-0.062	27.549	0.093
		20	-0.036	-0.098	27.714	0.116

Sumber : data sekunder yang diolah, 2010

Uji Root Test

ADF Test Statistic	-4.275238	1% Critical Value*	-3.4993
		5% Critical Value	-2.8915
		10% Critical Value	-2.5826

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RT)
Method: Least Squares
Date: 12/15/10 Time: 12:58
Sample(adjusted): 6 101
Included observations: 96 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RT(-1)	-0.981083	0.229480	-4.275238	0.0000
D(RT(-1))	0.072353	0.208920	0.346318	0.7299
D(RT(-2))	0.031324	0.172061	0.182054	0.8560
D(RT(-3))	-0.155728	0.140596	-1.107627	0.2710
D(RT(-4))	0.077268	0.105173	0.734678	0.4644
C	2.84E-05	0.001981	0.014360	0.9886

R-squared	0.526556	Mean dependent var	3.64E-05
Adjusted R-squared	0.500253	S.D. dependent var	0.027450
S.E. of regression	0.019405	Akaike info criterion	-4.986076
Sum squared resid	0.033891	Schwarz criterion	-4.825805
Log likelihood	245.3317	F-statistic	20.01927
Durbin-Watson stat	1.998962	Prob(F-statistic)	0.000000

Sumber : data sekunder yang diolah, 2010

C. MODEL ARIMA

AR (8,0,0)

Dependent Variable: RT
Method: Least Squares
Date: 12/01/10 Time: 20:34
Sample(adjusted): 9 101
Included observations: 93 after adjusting endpoints
Convergence achieved after 3 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000310	0.001613	0.191951	0.8482
AR(8)	-0.252785	0.101459	-2.491494	0.0145

R-squared	0.063859	Mean dependent var	0.000262
Adjusted R-squared	0.053571	S.D. dependent var	0.020033
S.E. of regression	0.019489	Akaike info criterion	-5.016655
Sum squared resid	0.034564	Schwarz criterion	-4.962191
Log likelihood	235.2745	F-statistic	6.207544
Durbin-Watson stat	2.006301	Prob(F-statistic)	0.014533

Inverted AR Roots	.78+.32i	.78 -.32i	.32 -.78i	.32+.78i
	-.32+.78i	-.32 -.78i	-.78 -.32i	-.78+.32i

Sumber : data sekunder yang diolah, 2010

MA (0,0,8)

Dependent Variable: RT
Method: Least Squares
Date: 12/01/10 Time: 20:35
Sample: 1 101
Included observations: 101
Convergence achieved after 8 iterations
Backcast: -7 0

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000349	0.001540	0.226882	0.8210
MA(8)	-0.204239	0.099759	-2.047313	0.0433

R-squared	0.051349	Mean dependent var	0.000328
Adjusted R-squared	0.041767	S.D. dependent var	0.019428
S.E. of regression	0.019018	Akaike info criterion	-5.067288
Sum squared resid	0.035806	Schwarz criterion	-5.015504
Log likelihood	257.8981	F-statistic	5.358722
Durbin-Watson stat	1.990353	Prob(F-statistic)	0.022684

Inverted MA Roots	.82	.58 -.58i	.58+.58i	-.00 -.82i
	-.00+.82i	-.58 -.58i	-.58 -.58i	-.82

Sumber : data sekunder yang diolah, 2010

ARIMA (3,0,3)

Dependent Variable: RT
Method: Least Squares
Date: 12/01/10 Time: 20:38
Sample(adjusted): 4 101
Included observations: 98 after adjusting endpoints
Convergence achieved after 6 iterations
Backcast: 1 3

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000396	0.000612	-0.646685	0.5194
AR(3)	0.641226	0.087565	7.322819	0.0000
MA(3)	-0.951386	0.026627	-35.73074	0.0000

R-squared	0.138519	Mean dependent var	0.000183
Adjusted R-squared	0.120382	S.D. dependent var	0.019644
S.E. of regression	0.018424	Akaike info criterion	-5.120242
Sum squared resid	0.032246	Schwarz criterion	-5.041110
Log likelihood	253.8919	F-statistic	7.637585
Durbin-Watson stat	1.956251	Prob(F-statistic)	0.000840

Inverted AR Roots	.86	-.43+.75i	-.43 -.75i
Inverted MA Roots	.98	-.49 -.85i	-.49+.85i

Sumber : data sekunder yang diolah, 2010

4. NON JANUARI

A. DESKRIPTIF RETURN NON-JANUARI

Descriptives Senin Non Januari

Descriptive Statistics for RT
Categorized by values of RT
Date: 12/01/10 Time: 20:15
Sample: 1 207
Included observations: 207

RT	Mean	Max	Min.	Std. Dev.	Skewness	Obs.
[-0.1, -0.05)	-0.058305	-0.051579	-0.063076	0.005992	0.437148	3
[-0.05, 0)	-0.011720	-5.58E-05	-0.048407	0.010352	-1.321788	93
[0, 0.05)	0.009811	0.042649	0.000226	0.007861	1.415130	108
[0.05, 0.1)	0.065613	0.076257	0.050930	0.013138	-0.417566	3
All	-4.07E-05	0.076257	-0.063076	0.017512	0.048010	207

Sumber : data sekunder yang diolah, 2010

Descriptives Semua non Januari

Descriptive Statistics for RT
Categorized by values of RT
Date: 12/01/10 Time: 20:16
Sample: 1 1051
Included observations: 1051

RT	Mean	Max	Min.	Std. Dev.	Skewness	Obs.
[-0.1, -0.05)	-0.059725	-0.051579	-0.064354	0.004986	0.814140	5
[-0.05, 0)	-0.010240	-9.29E-06	-0.048407	0.009246	-1.454005	434
[0, 0.05)	0.009918	0.047793	9.41E-06	0.008223	1.457229	607
[0.05, 0.1)	0.060911	0.076257	0.050930	0.011317	0.441159	5
All	0.001505	0.076257	-0.064354	0.014403	-0.204655	1051

Sumber : data sekunder yang diolah, 2010

B. UJI STASIONER

Uji Correlogram

Correlogram of RT

Date: 12/15/10 Time: 12:46
Sample: 1 1051
Included observations: 1051

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
		1	0.039	0.039	1.5932	0.207
		2	-0.044	-0.046	3.6696	0.160
		3	0.052	0.056	6.5150	0.089
		4	0.015	0.009	6.7599	0.149
		5	-0.033	-0.030	7.9413	0.159
		6	-0.015	-0.015	8.1956	0.224
		7	-0.018	-0.021	8.5282	0.288
		8	-0.033	-0.030	9.7028	0.287
		9	0.012	0.016	9.8630	0.362
		10	0.024	0.021	10.457	0.401
		11	0.011	0.013	10.585	0.479
		12	0.003	0.003	10.597	0.564
		13	0.044	0.040	12.641	0.476
		14	0.032	0.026	13.710	0.472
		15	0.038	0.039	15.224	0.435
		16	0.059	0.056	18.946	0.271
		17	-0.009	-0.012	19.029	0.327
		18	-0.032	-0.027	20.157	0.324
		19	-0.021	-0.024	20.648	0.357
		20	0.034	0.037	21.921	0.345

Sumber : data sekunder yang diolah, 2010

Uji Root Test

ADF Test Statistic	-14.40022	1% Critical Value*	-3.4394
		5% Critical Value	-2.8647
		10% Critical Value	-2.5685

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RT)
Method: Least Squares
Date: 12/15/10 Time: 13:01
Sample(adjusted): 6 1051
Included observations: 1046 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RT(-1)	-0.968895	0.067283	-14.40022	0.0000
D(RT(-1))	0.011849	0.060655	0.195351	0.8452
D(RT(-2))	-0.034438	0.053031	-0.649394	0.5162
D(RT(-3))	0.019632	0.042928	0.457314	0.6475
D(RT(-4))	0.029641	0.031014	0.955723	0.3394
C	0.001469	0.000457	3.216816	0.0013

R-squared	0.483853	Mean dependent var	1.20E-05
Adjusted R-squared	0.481371	S.D. dependent var	0.020013
S.E. of regression	0.014413	Akaike info criterion	-5.635670
Sum squared resid	0.216040	Schwarz criterion	-5.607260
Log likelihood	2953.455	F-statistic	194.9857
Durbin-Watson stat	2.001095	Prob(F-statistic)	0.000000

Sumber : data sekunder yang diolah, 2010

C. MODEL ARIMA

ARIMA (1,0,1)

Dependent Variable: RT
Method: Least Squares
Date: 12/01/10 Time: 20:48
Sample(adjusted): 2 1051
Included observations: 1050 after adjusting endpoints
Convergence achieved after 13 iterations
Backcast: 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001505	0.000459	3.279196	0.0011
AR(1)	-0.584966	0.292855	-1.997463	0.0460
MA(1)	0.638450	0.277911	2.297319	0.0218

R-squared	0.004375	Mean dependent var	0.001505
Adjusted R-squared	0.002473	S.D. dependent var	0.014410
S.E. of regression	0.014392	Akaike info criterion	-5.641431
Sum squared resid	0.216866	Schwarz criterion	-5.627269
Log likelihood	2964.751	F-statistic	2.300431
Durbin-Watson stat	2.021575	Prob(F-statistic)	0.100722

Inverted AR Roots	-.58
Inverted MA Roots	-.64

Sumber : data sekunder yang diolah, 2010

AR (46,0,0)

Dependent Variable: RT
Method: Least Squares
Date: 12/01/10 Time: 20:46
Sample(adjusted): 47 1051
Included observations: 1005 after adjusting endpoints
Convergence achieved after 2 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001518	0.000431	3.518160	0.0005
AR(46)	-0.064119	0.031652	-2.025708	0.0431

R-squared	0.004075	Mean dependent var	0.001516
Adjusted R-squared	0.003082	S.D. dependent var	0.014576
S.E. of regression	0.014553	Akaike info criterion	-5.619987
Sum squared resid	0.212439	Schwarz criterion	-5.610210
Log likelihood	2826.043	F-statistic	4.103494
Durbin-Watson stat	1.926135	Prob(F-statistic)	0.043059

Inverted AR Roots	.94+.06i	.94 -.06i	.92 -.19i	.92+.19i
	.89+.32i	.89 -.32i	.84 -.43i	.84+.43i
	.77 -.54i	.77+.54i	.69 -.64i	.69+.64i
	.59 -.73i	.59+.73i	.49+.80i	.49 -.80i
	.38+.86i	.38 -.86i	.25+.91i	.25 -.91i
	.13+.93i	.13 -.93i	.00+.94i	-.00 -.94i
	-.13 -.93i	-.13+.93i	-.25+.91i	-.25 -.91i
	-.38+.86i	-.38 -.86i	-.49+.80i	-.49 -.80i
	-.59+.73i	-.59 -.73i	-.69 -.64i	-.69+.64i
	-.77 -.54i	-.77+.54i	-.84+.43i	-.84 -.43i
	-.89+.32i	-.89 -.32i	-.92 -.19i	-.92+.19i
	-.94+.06i	-.94 -.06i		

Sumber : data sekunder yang diolah, 2010

MA (0,0,46)

Dependent Variable: RT
Method: Least Squares
Date: 12/01/10 Time: 20:47
Sample: 1 1051
Included observations: 1051
Convergence achieved after 4 iterations
Backcast: -45 0

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001509	0.000414	3.642362	0.0003
MA(46)	-0.068975	0.031288	-2.204480	0.0277

R-squared	0.004299	Mean dependent var		0.001505
Adjusted R-squared	0.003350	S.D. dependent var		0.014403
S.E. of regression	0.014379	Akaike info criterion		-5.644213
Sum squared resid	0.216883	Schwarz criterion		-5.634780
Log likelihood	2968.034	F-statistic		4.528953
Durbin-Watson stat	1.918387	Prob(F-statistic)		0.033559

Inverted MA Roots	.94	.93+.13i	.93 -.13i	.91+.25i
	.91 -.25i	.87 -.38i	.87+.38i	.81+.49i
	.81 -.49i	.73+.60i	.73 -.60i	.64+.69i
	.64 -.69i	.54+.77i	.54 -.77i	.43 -.84i
	.43+.84i	.32+.89i	.32 -.89i	.19+.92i
	.19 -.92i	.06 -.94i	.06+.94i	-.06 -.94i
	-.06+.94i	-.19+.92i	-.19 -.92i	-.32+.89i
	-.32 -.89i	-.43+.84i	-.43 -.84i	-.54 -.77i
	-.54+.77i	-.64 -.69i	-.64+.69i	-.73+.60i
	-.73 -.60i	-.81+.49i	-.81 -.49i	-.87 -.38i
	-.87+.38i	-.91 -.25i	-.91+.25i	-.93 -.13i
	-.93+.13i	-.94		

Sumber : data sekunder yang diolah, 2010